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SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-68313; File Nos. SR-BATS-2012-039; SR-BX-2012-063; SR-CBOE-2012-094; SR-NASDAQ-2012-109; SR-NYSE-2012-49; SR-NYSEArca-2012-105; SR-NYSEMKT-2012-48)

November 28, 2012

Self-Regulatory Organizations; BATS Exchange, Inc.; NASDAQ OMX BX Inc.; Chicago Board Options Exchange, Incorporated; The NASDAQ Stock Market LLC; New York Stock Exchange LLC; NYSE Arca LLC; NYSE MKT, LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes Relating to Adoption of Listing Standards for Compensation Committees and Advisors as Required by Rule 10C-1

I. Introduction

On September 25, 2012, each of BATS Exchange, Inc. (“BATS”), NASDAQ OMX BX, Inc. (“BX”), Chicago Board Options Exchange, Incorporated (“CBOE”), The NASDAQ Stock Market LLC (“Nasdaq”), New York Stock Exchange LLC (“NYSE”), NYSE Arca LLC (“NYSE Arca”), and NYSE MKT LLC (“NYSE MKT”) (collectively “Exchanges”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-4 thereunder,³ proposed rule changes to amend certain of their respective rules relating to listing standards for compensation committees and advisors. The proposed rule changes were published for comment in the Federal Register on October 15, 2012.⁴ The Commission received fourteen comment letters on these proposals in

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4

⁴ See Securities Exchange Act Release Nos. 68022 (October 9, 2012), 77 FR 62572 (October 15, 2012) (SR-BATS-2012-039); 68018 (October 9, 2012), 77 FR 62547 (October 15, 2012) (SR-BX-2012-063); 68020 (October 9, 2012), 77 FR 62558 (October 15, 2012) (SR-CBOE-2012-094); 68013 (October 9, 2012), 77 FR 62563 (October 15,

total. The Commission received six comment letters on the NYSE proposed rule change,⁵ seven comment letters on the Nasdaq proposed rule change,⁶ and one comment letter on the NYSE Arca proposed rule change.⁷ The Commission received no other comment letters for any of the

2012) (SR-NASDAQ-2012-109); 68011 (October 9, 2012), 77 FR 62541 (October 15, 2012) (SR-NYSE-2012-49); 68006 (October 9, 2012), 77 FR 62587 (October 15, 2012) (SR-NYSEArca-2012-105); 68007 (October 9, 2012), 77 FR 62576 (October 15, 2012) (SR-NYSEMKT-2012-48).

⁵ See Letter from Thomas R. Moore, Vice President, Corporate Secretary and Chief Governance Officer, Ameriprise Financial, Inc. to Elizabeth M. Murphy, Secretary, Commission, dated October 18, 2012; Letter from J. Robert Brown, Jr., Director, Corporate & Commercial Law Program, University of Denver Sturm College of Law to Elizabeth M. Murphy, Secretary, Commission, dated October 30, 2012; Letter from Dorothy Donohue, Deputy General Counsel, Securities Regulation, Investment Company Institute to Elizabeth M. Murphy, Secretary, Commission, dated November 1, 2012; Letter from Brandon J. Rees, Acting Director, Office of Investment, AFL-CIO to Elizabeth M. Murphy, Secretary, Commission, dated November 5, 2012; Letter from Carin Zelenko, Director, Capital Strategies Department, International Brotherhood of Teamsters to Elizabeth M. Murphy, Secretary, Commission, dated November 5, 2012; and Letter from Wilson Sonsini Doorich & Rosati, P.C. to Elizabeth M. Murphy, Secretary, Commission, dated November 14, 2012.

⁶ See Letter from J. Robert Brown, Jr., Director, Corporate & Commercial Law Program, University of Denver Sturm College of Law to Elizabeth M. Murphy, Secretary, Commission, dated October 30, 2012; Letter from Dorothy Donohue, Deputy General Counsel, Securities Regulation, Investment Company Institute to Elizabeth M. Murphy, Secretary, Commission, dated November 1, 2012; Letter from Jeff Mahoney, General Counsel, Council of Institutional Investors to Elizabeth M. Murphy, Secretary, Commission, dated November 1, 2012; Letter from Harold R. Carpenter, CFO, Pinnacle Financial Partners to Elizabeth M. Murphy, Secretary, Commission, dated November 5, 2012; Letter from Brandon J. Rees, Acting Director, Office of Investment, AFL-CIO to Elizabeth M. Murphy, Secretary, Commission, dated November 5, 2012; Letter from Carin Zelenko, Director, Capital Strategies Department, International Brotherhood of Teamsters to Elizabeth M. Murphy, Secretary, Commission, dated November 5, 2012; and Letter from Wilson Sonsini Doorich & Rosati, P.C. (“WSDR”) to Elizabeth M. Murphy, Secretary, Commission, dated November 14, 2012.

⁷ Letter from Jeff Mahoney, General Counsel, Council of Institutional Investors to Elizabeth M. Murphy, Secretary, Commission, dated November 1, 2012.

other Exchanges' proposed rule changes.⁸

Section 19(b)(2) of the Act⁹ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether these proposed rule changes should be disapproved. The 45th day from the publication of notice of filing of these proposed rule changes is November 29, 2012. The Commission is extending the 45-day time period for Commission action on these proposed rule changes.

The Commission finds it appropriate to designate a longer period within which to take action on these proposed rule changes so that it has sufficient time to consider these proposed rule changes, which would revise the rules relating to compensation committee and compensation advisor requirements, and to consider the comment letters that have been submitted in connection with them.

⁸ The Commission notes, however, that these comment letters apply to all of the other Exchanges' proposed rule changes, where applicable. The Commission also notes that it has designated a longer time period for Commission consideration of similar proposed rule changes for Chicago Stock Exchange, Inc., and National Stock Exchange, Inc. See Securities Exchange Act Release Nos. 68311 (November 28, 2012) and 68312 (November 28, 2012), respectively.

⁹ 15 U.S.C. 78s(b)(2).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates January 13, 2013, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove these proposed rule changes.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Kevin M. O'Neill
Deputy Secretary

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¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(31).